

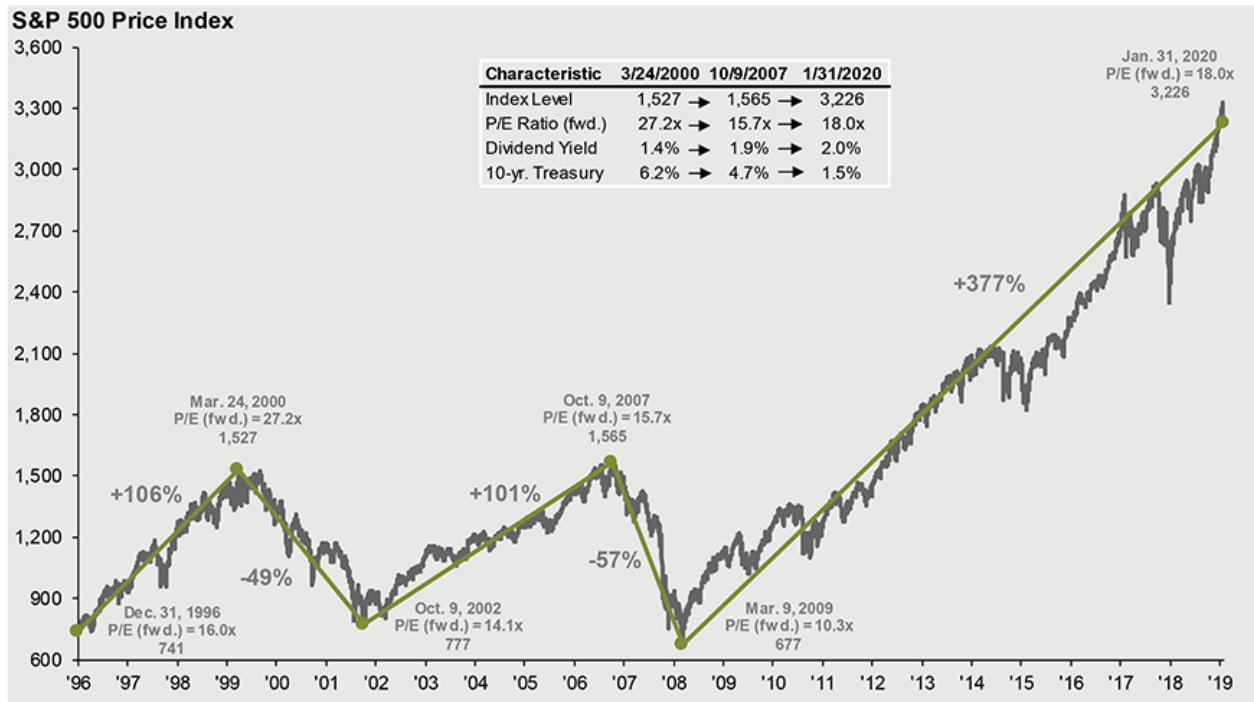


# Inflection points.

Dramatic fluctuations over the past few years have demonstrated that there's nothing certain about the U.S. stock market besides volatility. As we witnessed in early 2020, record-breaking highs can't go on forever. How far are we from the next calamitous crash like what happened in 2008? While analysts can't predict precisely why or when the market will rise and fall, looking at inflection points may provide insights.

Here are some numbers to watch:

- **Valuations**, measured by the price-to-earnings (P/E) ratio, are higher today than they were 10 years ago.<sup>1</sup>
- **Dividend yields** remain high, and are still above the October 2007 inflection point.<sup>1</sup>
- **Interest rates** were expected to go up in 2019, however that outlook shifted as a result of the pandemic, and expectations are that interest rates may stay near zero through 2022.<sup>2</sup>



Source: J.P. Morgan Asset Management and Guide to the Markets (01 2020). Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price to earnings ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns. Guide to the Markets – U.S. Data are as of January 31, 2020.

Are the signs today pointing to another inflection point? Check out this graph. It may be time to help capture gains and protect your client's investments from a potential downturn with a CUNA Mutual Group annuity. **Visit [cmannuities.com](http://cmannuities.com) to learn more about the benefits, costs and limitations of annuities.**

<sup>1</sup>S&P Dow Jones Indices, S&P 500 Overview, June 23, 2020

<sup>2</sup>CNBC.com, Fed sees interest rates staying near zero through 2022, GDP bouncing to 5% next year, June 10, 2020

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